

1895.

FORTY-FIRST ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lehigh Valley Railroad Company

TO THE

STOCKHOLDERS.

JANUARY 14th, 1896.

PHILADELPHIA:

ALLEN, LANE & SCOTT'S PRINTING HOUSE,

Nos. 1211-13 Clover St. and 229-31 S. Fifth St.

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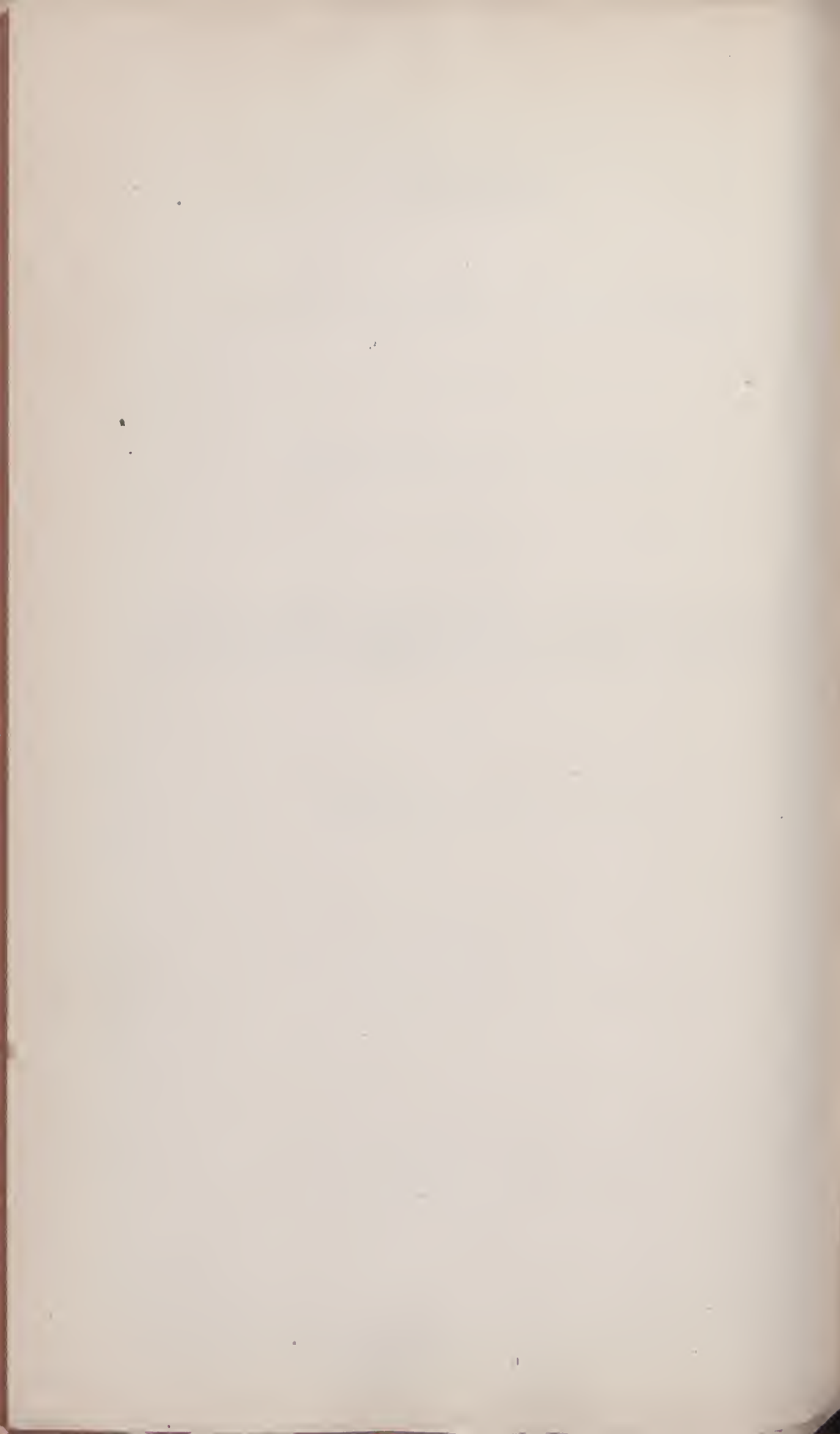
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1896.



# LEHIGH VALLEY RAILROAD COMPANY.

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PRESIDENT,  
ELISHA P. WILBUR.

VICE-PRESIDENT,  
CHARLES HARTSHORNE.

SECOND VICE-PRESIDENT,  
ROBERT H. SAYRE.

THIRD VICE-PRESIDENT,  
JOHN B. GARRETT.

GENERAL SOLICITOR AND ASSISTANT TO PRESIDENT,  
HENRY S. DRINKER.

TREASURER,  
WM. C. ALDERSON.

SECRETARY,  
JOHN R. FANSHAW.

ASSISTANT SECRETARY,  
DAVID G. BAIRD.

COMPTROLLER,  
ISAAC McQUILKIN.

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## DIRECTORS:

CHARLES HARTSHORNE,	CHARLES O. SKEER,
WILLIAM L. CONYNGHAM,	BEAUVEAU BORIE,
WILLIAM A. INGHAM,	JOSEPH WHARTON,
ROBERT H. SAYRE,	THOMAS MCKEAN,
JAMES I. BLAKSLEE,	GEORGE H. MYERS,
JOHN B. GARRETT,	EUGENE DELANO.

## OPERATING DEPARTMENT.

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GENERAL SUPERINTENDENT,  
ROLLIN H. WILBUR.

MANAGER OF LEHIGH VALLEY TRANSPORTATION COMPANY,  
WILLIAM P. HENRY.

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## TRAFFIC DEPARTMENT.

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GENERAL TRAFFIC MANAGER,  
HENRY H. KINGSTON.

GENERAL FREIGHT AGENT,  
JOHN H. HECKMAN.

GENERAL PASSENGER AGENT,  
CHARLES S. LEE.

OFFICERS  
OF THE  
LEHIGH VALLEY COAL COMPANY.



PRESIDENT,  
ELISHA P. WILBUR.

VICE-PRESIDENT,  
CHARLES HARTSHORNE.

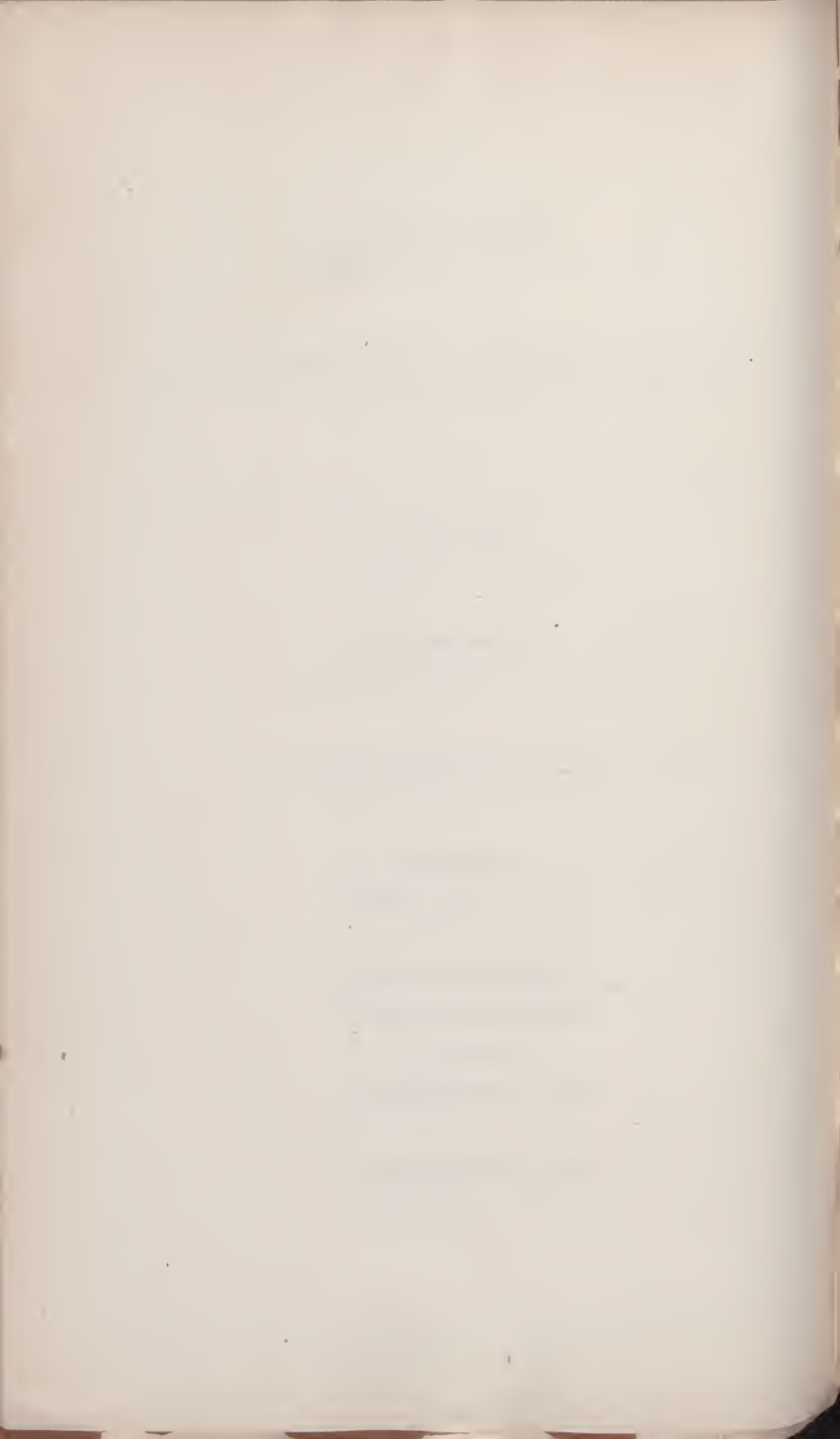
SECOND VICE-PRESIDENT,  
WILLIAM H. SAYRE.

TREASURER,  
JOHN B. GARRETT.

GENERAL LAND AGENT,  
ISRAEL W. MORRIS.

SECRETARY,  
JOHN R. FANSHAW.

GENERAL SUPERINTENDENT,  
W. A. LATHROP.



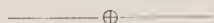


# ANNUAL REPORT

## OF THE

# LEHIGH VALLEY RAILROAD COMPANY

FOR THE FISCAL YEAR ENDED NOVEMBER 30th, 1895.



JANUARY 14th, 1896.

The results of the operations of the different railways comprising the Lehigh Valley Railroad System for the past year are as shown below.

The total tonnage for the fiscal year ended November 30th, 1895, as compared with the previous year, was as follows:—

TOTAL TONNAGE OVER ROAD IN TONS OF 2000 POUNDS.

	1895.	1894.	DIFFERENCES.
Anthracite coal . . . . .	12,045,368	11,103,157	Inc. 942,211
Bituminous coal and coke	456,194	327,507	" 128,687
Miscellaneous freights . .	5,857,625	4,690,885	" 1,166,740
Total . . . . .	18,359,187	16,121,549	Inc. 2,237,638

TONS CARRIED ONE MILE.

	1895.	1894.	DIFFERENCES.
Anthracite coal . . . . .	1,293,672,112	1,130,195,335	Inc. 163,476,777
Bituminous coal and coke	29,973,404	16,862,073	" 13,111,331
Miscellaneous freights . .	1,283,200,794	1,004,772,737	" 278,428,057
Total . . . . .	2,606,846,310	2,151,830,145	Inc. 455,016,165

## AVERAGE FREIGHT RATES.

	1895.	1894.	DIFFERENCES.
Average rate per ton on coal .	67.76 cts.	73.41 cts.	Dec. 5.65 cts.
Average rate per ton per mile on coal . . . . .	.640 cts.	.732 cts.	" .092 cts.
Average rate per ton on mis- cellaneous freight . . . . .	116.92 cts.	127.54 cts.	" 10.62 cts.
Average rate per ton per mile on miscellaneous freight . .	.534 cts.	.595 cts.	" .061 cts.
Average rate per ton on total tonnage . . . . .	83.45 cts.	89.16 cts.	" 5.71 cts.
Average rate per ton per mile on total tonnage . . . . .	.588 cts.	.668 cts.	" .080 cts.

## PASSENGER TRAFFIC.

	1895.	1894.	DIFFERENCES.
Number of passengers carried .	4,748,037	4,812,652	Dec. 64,615
Number of passengers carried one mile . . . . .	118,282,636	102,579,780	Inc. 15,702,856

## PASSENGER AVERAGES.

	1895.	1894.	DIFFERENCES.
Average mileage per passenger,	24.91 miles	21.32 miles	Inc. 3.59 miles
Average receipts per passenger,	48.79 cents	43.73 cents	" 5.06 cents
Average rate per mile . . . . .	1.958 cents	2.052 cents	Dec. .094 cents

The transportation earnings of the past year, compared with those of 1894, were as follows:—

	1895.	1894.	INCREASES.
From coal . . . . .	\$8,470,859 32	\$8,391,541 81	\$79,317 51
" miscellaneous fgt. .	6,849,062 24	5,982,857 70	866,204 54
" passengers . . . . .	2,316,540 33	2,104,677 12	211,863 21
" express and mail . .	281,795 71	262,590 95	19,204 76
" other items . . . . .	646,196 56	588,926 19	57,270 37
Total . . . . .	\$18,564,454 16	\$17,330,593 77	\$1,233,860 39

TRANSPORTATION EARNINGS as stated . \$18,564,454 16  
 From which deduct proportion due Receiver of Southern Central Railroad, being surplus earnings over expenses, as per agreement . . . . . 5,708 94

\$18,558,745 22

Add net receipts from other transportation lines operated conjointly with Lehigh Valley Railroad:—

New York Lighterage and Transportation Company . . . . . \$69,695 33  
 Buffalo Creek Railroad . . . . . 58,690 17

128,385 50

\$18,687,130 72

OPERATING EXPENSES . . . . . 14,028,452 86

Net earnings . . . . . \$4,658,677 86

Deduct loss on Lehigh Valley Transportation Company:—

Operation . . . . . \$52,784 27  
 Steamship depreciation . . . . . 39,785 00

92,569 27

\$4,566,108 59

Add income from other sources:—

Interest on bonds . . . . . \$595,714 17  
 Dividends on stocks . . . . . 194,755 30  
 Interest on mortgages . . . . . 49,286 01  
 Mine leave . . . . . 19,001 69  
 Miscellaneous . . . . . 3,772 07

862,529 24

\$5,428,637 83

Less balance of interest account, loss on

Morris Canal, and State taxes . . . . . 491,415 62

Net available income . . . . . \$4,937,222 21

From which deduct interest on funded debt and fixed rental of leased lines . . . . . 4,294,380 00

Surplus . . . . . \$642,842 21

The details of above items of operating expenses are supplied in a table appended to this report.

The balance to credit of Profit and Loss Account, November 30th, 1894, was . . . . . \$7,730,159 50

To which add:—

Surplus earnings for 1895, as stated . . . . .	642,842 21
Adjustment of tax accounts of previous years . . .	43,546 80
Adjustment of interest accounts of previous years less old accounts written off . . . . .	46,291 92

\$8,462,840 43

From which deduct:—

Discount on bonds sold less premiums received . . . . .	\$193,502 50
Interest on Lehigh Valley Coal Company bonds assumed by this Company . . . . .	596,625 00

790,127 50

Leaving a balance to credit of Profit and Loss, November 30th, 1895 . . . . . \$7,672,712 93

The capital account of the Company at the close of the fiscal year stood as follows:—

Common stock . . . . .	\$40,334,800
Preferred stock . . . . .	106,300
	<u>\$40,441,100</u>

First mortgage six per cent. bonds, due in 1898 (coupon and registered) . . . . . \$5,000,000

Second mortgage seven per cent. bonds, due in 1910 (registered) . . . . . 6,000,000

Consolidated mortgage bonds, due (excepting sterling and annuity bonds) in 1923:—

Six per cent. bonds:—

°Sterling . . . . .	\$923,000
Coupons . . . . .	1,319,000
Registered . . . . .	4,319,000
Annuity . . . . .	9,312,000
	<u>15,873,000</u>

Four and one-half per cent. bonds:—

Coupons . . . . .	\$1,669,000
Registered . . . . .	3,093,000
Annuity . . . . .	2,538,000
	<u>\$7,300,000</u>

34,173,000

\$74,614,100

Eighty-six of the sterling bonds were purchased during the year and canceled, and three hundred and thirty-nine (including twenty-six of the above named) were drawn payable December 1st, 1895, leaving \$610,000 bearing interest from that date.

The guarantees by this Company of the outstanding bonds and stocks of affiliated companies are as shown below:—

Pennsylvania and New York Canal and Railroad Company:—

First mortgage seven per cent. bonds, due 1896 . . . . .	\$1,500,000
First mortgage seven per cent. bonds, due 1906 . . . . .	1,500,000
Five per cent. bonds, due 1939 . . . . .	4,000,000
Four per cent. bonds, due 1939 . . . . .	3,000,000
	<hr/>
	\$10,000,000

Easton and Amboy Railroad Company, first mortgage five per cent. bonds, due 1920 . . . . .	6,000,000
The Lehigh Valley Rail Way Company, first mortgage four and one-half per cent. gold bonds, due 1940 . . .	15,000,000
Lehigh Valley Terminal Railway Company, first mortgage five per cent. gold bonds, due 1941 . . . . .	10,000,000
The Lehigh Valley Coal Company, first mortgage five per cent. gold bonds, due 1933 . . . . .	10,125,000
The Delano Land Company, five per cent. gold bonds, due 1932 . . . . .	1,196,000

Morris Canal and Banking Company:—

Preferred stock, ten per cent. . . . .	\$1,175,000
Consolidated stock, four per cent. . . . .	1,025,000
	<hr/>
	2,200,000
Lehigh and New York Railroad Company, first mortgage four per cent. gold bonds, due 1945 . . . . .	2,000,000
Easton and Northern Railroad Company, first mortgage four and one-half per cent. gold bonds, due 1935 . . .	300,000
Middlesex Valley Railroad Company, first mortgage five per cent. gold bonds, due 1942 . . . . .	375,000
	<hr/>
	<u>\$57,196,000</u>

The interest maturing under these guarantees is included in the items of interest in the foregoing statement, except that



of the Delano Land Company, which company pays its own interest.

Of the reserve of \$3,000,000 of the consolidated mortgage bonds of the Pennsylvania and New York Canal and Railroad Company, mentioned in last annual report, \$1,500,000 of bonds, bearing interest at the rate of  $4\frac{1}{2}$  per cent., have been sold to take up the same amount of 7 per cent. bonds, maturing June 1st next.

Early in the year the entire floating debt of the Company was, through a negotiation with Messrs. Brown Brothers & Co., transferred to London and consolidated into four series of notes, maturing in April, May, June, and July next. This was accompanied by an option on \$6,000,000 of the 5 per cent. bonds of the Lehigh Valley Coal Company, belonging to the Railroad Company, which option was subsequently exercised and the proceeds of the bonds paid over to us, excepting so much as will be required to take up the notes when due, and the interest on them to their maturity.

The need of more economy in conducting the traffic of the railroads of the country has long been generally recognized. The capacity of each carrier, in tracks, motive power, and car equipment, generally beyond the available freight to be moved, is always so in dull portions of the year and during periods of depression. In the unwholesome struggle for business which results, soliciting agencies are needlessly multiplied, involving much unnecessary expense, while rates are injudiciously reduced below a remunerative level. National or State laws intended to insure stable and uniform rates applicable to all shippers are thus liable to be violated, and injustice to be done to the public. With a view to avoid these evils, to protect shippers from unjust discriminations in rates and railway revenues from improper depletion, this Company has, with thirty others carrying the bulk of the general merchandise between the Atlantic seaboard and the Mississippi River north of the Ohio River and the line of the Chesapeake and Ohio Railway, joined in the organization of the Joint Traffic Association. It is believed the plan of the Association has been wisely conceived and in conformity with law. With

the confidence and cordial support of the community the result must be highly beneficial to the business public as well as to the very large class of investors (many of them of very slender means) who have in good faith invested their capital in the railway systems of our country. The management of the affairs of the Joint Traffic Association is intrusted to a Board of nine representatives of the constituent companies. This responsible service has been devolved, on the part of this Company, on Mr. John B. Garrett, our Third Vice-President.

Although there has been an increase in the tonnage of all classes of freight of 455,016,165 tons carried one mile, there has been a decrease in the average freight rate, as compared with 1894, of .08 cent upon our entire tonnage of 2,606,846,310 ton miles, or more than enough to have produced 5 per cent. upon our entire capital stock.

It will be noticed that an increase of 1,070,898 tons in anthracite and bituminous tonnage shows increased transportation earnings of only \$79,317.51, while an increase in miscellaneous freights of 1,166,740 tons shows increased earnings of \$866,204.54. The miscellaneous tonnage, which shows an increase of about 25 per cent. for the year, would have been much greater but for the lack of cars and power. To provide in part for this largely increasing business contracts have been entered into for the construction of 2000 standard 60,000 pounds capacity box cars, which will be delivered before April 1st next, the necessary funds being provided by a car trust. During the year a contract was made with the Baldwin Locomotive Works for 50 locomotives, of which 30 were delivered during the fiscal year, and the remaining 20 have been delivered since its close. Further additions to our equipment will be required in the coming year.

The general condition of the property of the Company has been restored to our usual high standard.

The Rochester Branch has been extended from Honeoye Falls, through a rich farming country, to Hemlock Lake, a distance of 13.6 miles, and a branch a half mile long constructed to the village of Hemlock. Since the opening of

the line in August the earnings of the stations to the end of the fiscal year were \$13,318.25.

During the year the attention of the Board was directed to the expediency of our Company acquiring control of the Middlesex Valley Railway. This line (about 29 miles in length) extends from Geneva to Naples in New York State through a well-settled region, and cannot fail to be a valuable feeder. Under the terms agreed on December 2d, 1895, we acquired the entire full-paid capital stock of the road, \$500,000 in amount, and \$225,000 of its issue of \$600,000 5 per cent. mortgage bonds, in consideration of the guarantee by the Lehigh Valley Railroad Company of the remaining \$375,000 outstanding bonds. The earnings of the road show this to be a charge we can safely assume in view of the present and prospective advantages resulting from this connection. The line is now operated as a part of our Pennsylvania and New York Division.

The Pennsylvania, Poughkeepsie and Boston Railroad was sold under foreclosure sale, and is now called the Lehigh and New England Railroad. A contract was entered into between this new company and ours by which we continue the operation of a portion of its line as heretofore.

In the last annual report mention was made of the fact that the Southern Central Railroad, extending from a junction with the line of the Pennsylvania and New York Canal and Railroad Company, near Sayre, Pennsylvania, to North Fair Haven, New York, on the shore of Lake Ontario, 117 miles in length, had passed into the hands of a Receiver in July, 1894, upon application of holders of the consolidated mortgage bonds. The Lehigh Valley Railroad Company held about sixty per cent. of these bonds, and the negotiations with other bondholders referred to in the last report, resulted in an agreement under which the road was reorganized, following a foreclosure sale in August last, the basis of the reorganization being the guarantee by the Lehigh Valley Railroad Company of an issue of \$2,000,000 first mortgage four per cent. bonds, the earnings of the road in the past giving reason to believe that the interest on this amount of bonds



could be earned in addition to the expenses of operation and maintenance.

Under the terms of the reorganization plan the Lehigh Valley Railroad Company acquired about sixty per cent. of the preferred stock, being a majority in interest of the entire capital stock of the new corporation; also a lease in perpetuity on the basis of the payment as rental of the net income from operation, after deducting the payment of taxes and interest on bonds, operating expenses, cost of maintenance, improvements, &c., such net income if earned, to be applied to the payment first of non-cumulative dividends on the preferred stock, of which the Lehigh Valley Railroad Company holds, as above stated, about 60 per cent.

The balance sheet shows our unadjusted claim against the Philadelphia and Reading Railroad Company to be over \$1,500,000. The matter has recently been brought to the attention of the court having jurisdiction over the Receivers and has been referred to the Master to take testimony on disputed items, and it is believed that an adjustment of the differences existing between the companies can be reached at an early date.

The tonnage for the past year has been largely in excess of any previous year in the history of the Company.

At Buffalo (Tifft Farm) the comparative tonnage statement is as follows:—

	1895.	1894.	INCREASE.
East . . . . .	413,738 tons.	339,265 tons.	74,473 tons.
West . . . . .	106,092 "	86,361 "	19,731 "
Total . . . . .	519,830 tons.	425,626 tons.	94,204 tons.

At Suspension Bridge the tonnage for 1895 increased 108,582 tons over 1894.

The Jersey City Terminal and Perth Amboy accounts are still more interesting. At these points the business for the fiscal year, as compared with 1894, shows an increase in

tonnage of miscellaneous freight (exclusive of coal and coke) of 699,831 tons, as follows:—

Monthly increase in tonnage of miscellaneous freight (exclusive of coal and coke) at and through Jersey City and Perth Amboy, N. J., over the same months in 1894:—

	TONS OF 2000 LBS.
December, 1894 . . . . .	77,351
January 1895 . . . . .	44,930
February " . . . . .	37,727
March " . . . . .	46,882
April " . . . . .	37,332
May " . . . . .	63,964
June " . . . . .	7,466
July " . . . . .	70,899
August " . . . . .	20,605
September " . . . . .	57,530
October " . . . . .	108,672
November " . . . . .	126,473
Total . . . . .	<u>699,831</u>

The statement of our coal business at Perth Amboy is as follows:—

RECEIPTS.	1895.—TONS.	1894.—TONS.
Via Lehigh Valley Railroad . . . . .	2,645,065	2,165,700
Via Philadelphia and Reading Railroad . . . . .		26,303
Total . . . . .	<u>2,645,065</u>	<u>2,192,003</u>
SHIPMENT OVER WHARVES.		
Via Lehigh Valley Railroad . . . . .	2,686,586	2,133,242
Via Philadelphia and Reading Railroad . . . . .	2,045	29,791
Total . . . . .	<u>2,688,631</u>	<u>2,163,033</u>
SHIPMENTS FROM CARS AND STOCK.		
Direct from cars . . . . .	1,690,199	1,312,004
From stock . . . . .	998,432	851,029
Total . . . . .	<u>2,688,631</u>	<u>2,163,033</u>
The cost of shipping per ton in 1895 was . . . . . .04028 cents.		
" " " 1894 " . . . . .		.04446 "

At the South Plainfield storage ground 423,395.10 tons of coal were received in 1895, as against 314,069.03 in 1894.

The tonnage at Perth Amboy is the largest in the history of those wharves.

The Bee Line Transportation Company transported during the past year 433,428.05 tons. The tonnage in 1894 was 397,817.12 tons.

During the past year we have built a large number of new sidings to various industrial establishments at different points on the line, and have also built several new passing sidings, made necessary by the increased number of trains moved.

At Jersey City Terminal two new float bridges have been constructed, which have materially assisted in the movement of business to and from our New York piers, the New York, New Haven and Hartford Railroad, and other points in New York Harbor.

A trestle has been erected at Phillipsburg, N. J., giving us a connection with the Warren Pipe Foundry.

New coal pockets have been erected at Buffalo and Rochester, N. Y., Morris Avenue, N. J., and East Mauch Chunk, Pa. A new building has been built at Packerton shops, to be used in fitting air brakes to our old freight and coal car equipment. The old bridge shop at Easton has been torn down and the work heretofore done there has been transferred to our shops at South Easton, and to the Morris Canal shops at Phillipsburg.

The iron bridge crossing the Lehigh River, below Mauch Chunk, has been strengthened, we might say almost renewed.

New station buildings have been erected at South Plainfield, Hector, Pleasant Hill, Ricketts, Red Creek, Rochester Junction, and Livonia.

The three trestles on the Bowman's Creek Branch have been filled, and the banks have been widened in various places, and a new three-span iron bridge substituted for the wooden trestle across Bowman's Creek at Noxen. Also a new two-span iron bridge has been erected in place of the trestle at Beaver Run.

New sidings have been constructed to the Westminster and Crescent coal breakers on the Mountain Cut-Off, and extensive changes made in the tracks at Warrior Run, "William A." Exeter, Midvalley, Hazleton No. 1, Jeddo, and Vulcan Collieries.

Important changes have been made at Coxtown in our track system, the principal changes being at Austin Junction, the foot of the plane, whereby the use of the plane has been entirely discontinued, and all coal is now pushed up to the head of the west-bound coal yard by locomotives, resulting in a large saving in the cost of drilling and weighing coal. A new coaling trestle for locomotive coal has also been erected at this point, which has resulted in a saving in handling charges of seven cents per ton.

A contract has been let for the construction of a new stone station at Pittston, which should be ready for use in the early Spring. In order to provide better facilities for our business a second story is being built to the freight station at Wilkes-Barre. The station built some years ago at Luzerne Crossing, being no longer needed there, has been moved to Bennett Avenue Station, Luzerne, and the small station building has been moved from Forty Fort to Shavertown.

During the past year negotiations have been completed for the acquirement of sufficient property to extend our terminal facilities in the city of Rochester, and for the construction of a new passenger station at the Court Street Bridge directly in the heart of that city.

An 8-inch pipe, one mile in length, has been laid from the Prospect Reservoir to our Wilkes-Barre shops, taking the place of a 4-inch pipe, which was in very bad order and much too small to give us the necessary supply of water.

A new standard 64-foot turntable, with complete masonry foundations, has been put up at Sayre engine house.

Our engine house at Manchester was damaged by fire to the extent of about \$12,000. The house has been rebuilt, and a new oil house has been provided, removing the danger of fire from that source in the future.

Our bridges, buildings, water tanks, and stand pipes have received extensive repairs, and are now in very good general condition. Connection has been made at Pittsburg and Lehigh Junction, N. Y., with the Genesee and Wyoming Valley Railroad, and the passenger trains of that road are now using our tracks between the point of connection and our station at

Caledonia. Our telegraph line between Falling Springs and Sayre has been provided with new poles and cross arms, and a new line has been erected from Honeoye Falls to Hemlock Lake, N. Y. We now have 946 miles of pole line with 431.4 miles of copper wire, and 2794.3 miles of iron wire in use for our telegraph service, and in addition to this we have 110 miles of wire for telephone service and 171 miles of wire connected with signals.

New interlocking signal plants have been erected at Port Reading Crossing, N. J., east end Musconetcong Tunnel, N. J., South Easton and Lumber Yard, Pa., and Manchester, N. Y. Semaphore train-order signals have been erected at all telegraph stations heretofore unprovided.

The Hall signal system has been extended, covering our east-bound main line between Mahoning and Laury's, and from Glen Summit to White Haven. The great benefit derived in the movement of trains and avoidance of accidents from the use of this device has warranted the officers of the Company in making a contract with the Hall Signal Company for the further use of their signals. The extension of the signal system is now in progress, and by June 1st we expect to have both main tracks between Easton and Coxton thus protected.

The continued drought of the past summer entailed great expense in hauling water for the use of our shops, locomotives, and collieries. We were also obliged to haul water to augment the supply of the city of Hazleton for a period of many weeks. For several weeks we hauled upwards of 800,000 gallons every 24 hours, using 10 locomotives for this service exclusively. We also found it necessary to erect pumps at Black Creek Junction, Weatherly, and other points, but notwithstanding this several of the collieries tributary to our road were unable to work, and it was necessary to largely restrict the use of water for domestic and manufacturing purposes in Hazleton, and to make arrangements to flush the sewers with mine water. We also suffered from lack of sufficient water supply for our locomotives on our Mountain Cut-Off, making it necessary to reduce the



number of cars in all east-bound trains, thereby causing great increase in transportation charges, as well as delay in the movement of freight and coal over the Wilkes-Barre Mountain. Active measures have been taken to overcome this difficulty.

Although our whole through line is now double tracked, early consideration of some comprehensive plan to provide additional track facilities is desirable. It seems certain that we would save the interest on their cost many times over in the movement of the same amount of tonnage as was carried during the past twelve months.

The great volume of tonnage moved over the Lehigh Division between Mauch Chunk and Easton emphasizes the absolute necessity not only for additional siding room, but for additional main tracks between those points.

Work has been started at Coplay on the new track from Coplay to Whitehall, which will greatly relieve the congested situation at that point.

Our passing siding at Redington is being extended and a new siding is being built at Island Park. In addition to this work it will be necessary to enlarge the scope of our freight yard at Mahoning for east-bound business, and to provide a yard at Packerton for shifting and making up west-bound freight trains. Plans for these improvements are now being prepared.

Our Jersey City Yard has nearly reached the limit of its capacity. The early development of our property at Constable's Hook is therefore a necessity. The Jersey City Yard should be used for New York, Jersey City, and export business, removing the Long Island and New England traffic to Constable's Hook.

In May, the steamship "Cayuga," of the Lehigh Valley Transportation Company, was in collision with another steamer in Lake Michigan, and was so badly damaged that she went down in about 110 feet of water. The loss was fully covered by insurance. The other steamships on the Lakes are in first-class condition. The sale of our wooden boats is advisable, if they can be sold at a fair price, and additional steel

steamers, similar to, but somewhat larger than those now in service, should ultimately be constructed.

In order to open up a considerable portion of Northampton County to our coal and miscellaneous traffic and to give access to the slate trade tributary to our Easton and Northern Railroad, a connection is being constructed between that road and our main line at South Easton. This connection will be about 4 miles in length, passing through the western part of the city of Easton, and will include an iron bridge about 1000 feet long across the Lehigh River. The Board has authorized the guarantee of \$300,000 of  $4\frac{1}{2}$  per cent. bonds of that Company for this purpose.

The work of construction has been begun on a line about 10 miles in length, leaving our main line at Depew, 9 miles east of Buffalo, and connecting with the New York Central Railroad near Tonawanda, the object being to expedite the movement of our traffic to and from Suspension Bridge and reduce the cost of its transportation.

We have equipped all of our cars with the necessary hand holds and grab irons, and are raising draw bars to standard height in order to comply with the Act of Congress. This work will be completed by February 15th, 1896. Our locomotives are being equipped with driver and train brakes gradually. They will all be so equipped by January 1st, 1898, the date fixed by law.

We have built or purchased the following equipment during the past year:—

Locomotives . . . . .	30
Flat cars . . . . .	23
Express cars . . . . .	6
Caboose cars . . . . .	38
Gondola cars . . . . .	21
Coal cars . . . . .	364
Gravel cars . . . . .	11
Fruit cars . . . . .	1
Special cars . . . . .	1
House cars . . . . .	8
Stock cars . . . . .	11
Workmen's cars . . . . .	6

The equipment belonging to the various companies composing the Lehigh Valley system on November 30th, 1895, was as follows:—

Locomotives . . . . .	685
Chair cars . . . . .	12
Passenger cars . . . . .	222
Combination cars . . . . .	55
Dining cars . . . . .	2
Baggage and mail cars . . . . .	30
Express cars . . . . .	36
Special cars . . . . .	5
Fruit cars . . . . .	11
Freight cars . . . . .	16,369
Coal cars, eight-wheeled . . . . .	11,082
Coal cars, four-wheeled . . . . .	20,844
Cars used in transportation and roadway departments . . . . .	798

The total capacity in tons of 2000 pounds of our freight and coal car equipment is 831,282 tons.

The length of lines embraced in the Lehigh Valley system, including second track, branches, &c., was as follows, November 30th, 1895:—

DIVISION.	MAIN LINE.		BRANCHES AND SIDINGS. MILES.	TOTAL MILES.
	SINGLE TRACK. MILES.	SECOND TRACK. MILES.		
Easton and Amboy R. R., including all Lines east of Phillipsburg . .	107.600	84.445	152.734	344.779
Lehigh Division . . . . .	58.373	47.577	123.544	229.494
Wyoming Division . . . . .	191.125	73.141	131.202	395.468
Beaver Meadow Division . . . . .	19.673	9.556	20.256	49.485
Hazleton Division . . . . .	51.788	12.895	51.953	116.636
Mahanoy Division . . . . .	95.164	40.736	56.725	192.625
Pottsville Division . . . . .	40.514	. . . .	12.337	52.851
Penna. and New York Division . .	264.476	173.490	125.553	563.519
Buffalo Division . . . . .	119.344	88.501	95.806	303.651
Auburn Division . . . . .	161.473	. . . .	36.463	197.936
Lehigh and New England R. R. . .	27.379	. . . .	6.591	33.970
Easton and Northern R. R. . . . .	8.137	. . . .	1.938	10.075
Total . . . . .	1,145.046	530.341	815.102	2,490.489



## LEHIGH VALLEY COAL COMPANY.

The following table is summarized from the report of W. A. Lathrop, General Superintendent of the Lehigh Valley Coal Company, and shows the tonnage of that Company's collieries for the past year compared with the two preceding years.

	1895.	1894.	1893.
	Tons.	Tons.	Tons.
Amount of coal shipped from collieries owned and operated by this Company . . . . .	2,619,960	2,061,115	1,748,545
Amount of coal shipped by tenants of this Company . . . . .	2,864,090	2,822,135	3,157,932
Total . . . . .	5,484,050	4,883,250	4,906,477
From Wyoming region . . . . .	2,693,040	1,917,223	1,705,738
“ Lehigh “ . . . . .	653,233	1,185,896	1,207,503
“ Pottsville “ . . . . .	142,796	152,441	178,256
“ Mahanoy “ . . . . .	1,994,981	1,627,690	1,814,980
Total . . . . .	5,484,050	4,883,250	4,906,477

Showing an increase for the year 1895 of . . . . . 600,800 tons.

For the purpose of comparison with 1894 there should be added the tonnage of G. B. Markle & Co., omitted from the foregoing statement. This for the year

1894 was . . . . . 457,213 “

Making an actual increase for the year 1895 of . . . 1,058,013 “

The average breaker time of all the collieries operated by the Lehigh Valley Coal Company was a little over 159 days, an increase of about 18 days as compared with 1894.

The capacity of the collieries operated by the Coal Company has increased from 13,832 tons in 1894 to an estimated capacity of 17,000 tons per day of ten hours, and the gross capacity of all the collieries tributary to the Lehigh Valley system

is estimated by Mr. Lathrop as about 47,000 tons per day of ten hours.

The anthracite coal sold by the Coal Company, produced

from mines owned or controlled by it was . . . . . 2,717,005 tons.  
Purchased from individual operators . . . . . 3,217,912 "

Total . . . . . 5,934,917 tons.

An increase over 1894 of . . . . . 787,377 "

Distributed as follows:—

	1895.	1894.	INCREASE.
	Tons.	Tons.	Tons.
Tide water at New York . .	2,268,346	1,876,713	391,633
Philadelphia . . . . .	806,265	749,925	56,340
Buffalo . . . . .	677,988	517,623	160,365
Chicago . . . . .	781,416	512,570	268,846
Local . . . . .	1,400,902	1,490,709	DECREASE. 89,807
Total . . . . .	5,934,917	5,147,540	787,377

This does not include Jeddo and Highland coal (sold for account of G. B. Markle & Co.) and bituminous coal amounting to . . . . . 538,175 tons.

Making total coal sold . . . . . 6,473,092 tons.

The hopes of an improved condition in the anthracite coal trade have not yet been realized; on the contrary, the average rate received for transportation of coal was 5.65 cents per ton less than in the previous year, 1894, and the Coal Company realized a loss upon the coal mined by it and that purchased from individual operators of 13.48 cents per ton. The cost of production was somewhat less than for 1894, notwithstanding a charge of about 6 cents per ton on the entire tonnage for permanent improvements and a heavy loss by fire at Wyoming mines.

In a circular issued by the Board, dated December 10th, 1895, the following statement appeared: "This Company has

shared in the improvement of the transportation interest which the country generally has witnessed during the past year, and a satisfactory return upon the investment of our stockholders cannot fail to follow such adjustment of the anthracite producing and transporting interests as will secure a fair price for coal. The officers of this Company have made repeated efforts to secure this result, and in every way have endeavored to hasten its return to the payment of dividends." Without entering into an argument in favor of our claims regarding the production or transportation of anthracite coal, which must necessarily be *ex parte*, and therefore subject to criticism, the following is submitted :—

At a meeting of the representatives of the anthracite transporting interests, held in New York, March 28th, 1895, Mr. Wilbur offered the following resolution :—

"That the percentages of shipments of 1894, as shown by the statistician's statements, be adopted as the basis of distribution among the transporting companies, with such modification as may be found necessary to bring all the collieries of the anthracite regions into harmonious and equitable relations, considering changes in the *status* of collieries, the equalization of time worked by them, abandonment of collieries, new collieries, readjustment of chargeable tonnage, and any other claims which may be presented by any or all interests concerned, which modifications shall be made by a commission, which shall declare its amended schedule of distribution within thirty days from this date, which, when adopted, shall be effective for one year from April 1st, 1895."

This was not unanimously agreed to and therefore failed of adoption, and the meeting adjourned subject to call. Pursuant to that a meeting was held April 5th, 1895. No result having been reached, Mr. Thomson moved and Mr. Wilbur seconded the following resolution :—

"That a Committee of five Presidents be selected, to submit to an adjourned meeting the names of three arbitrators, and the procedure of the arbitration and the subject matters to be submitted to them."

Mr. Harris stated that he would vote for the resolution with the understanding that the position of the Philadelphia and

Reading having already been defined by the paper read,\* he would nevertheless recommend the Receivers to consider the question brought up by Mr. Thomson's resolution, and that if they should decline to proceed under the resolution, he would notify the Chairman of the Committee.

The meeting appointed as a Committee Messrs. Olyphant, Harris, Wilbur, Sloan, and Roberts, and adjourned subject to the call of the Chairman of that Committee.

On April 10th the following letter was received:—

“NEW YORK, April 10th, 1895.

“*E. P. Wilbur, Esq., President.*

“DEAR SIR:—I send you copy of a letter received from President Harris to-day. It speaks for itself. I have written to him: ‘As this is a declination on your part to proceed under the resolution appointing the Committee, it only remains for me to notify the members thereof that it is so dissolved.’

“Yours truly,

“(Signed) R. M. OLYPHANT,

“*Chairman.*”

No further negotiations were had.

Our operations were considerably crippled during the past three or four months by reason of scarcity of water, due to the unusual drought prevailing in this part of the country, a number of collieries being idle altogether for want of water for steam and washing purposes, and others able to work only a short time.

The collieries of the Lehigh Valley Coal Company have been kept fully up to their usual high standard, and with the extensive improvements at Hazleton and Primrose Collieries a considerable increase in the production may be had if the market should demand the coal. These improvements have been made in the best manner.

No revenue was received during 1895 by the Railroad Company from the Hazleton Collieries, which, as stated in last year's report, had been transferred to the Coal Company. A severe

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\*“Stating the position of the Reading Company in reference to arbitration.”

and dangerous fire occurred in the slope at Breaker No. 1 on the morning of January 28th, and for a time threatened to involve the breaker; it was finally extinguished about the middle of August. The breaker and outside plant of this mine have been practically rebuilt and fitted throughout with modern machinery and boilers. It is estimated that a saving of about \$7000 per year in wages and of 50 per cent. in fuel consumption will be effected by these changes, together with a large increase in the capacity of the colliery. A new breaker of large capacity is proposed for the eastern end of the property, abandoning Breakers 2, 3, and 5, which with their antiquated machinery cannot be so altered as to bring them up to a proper efficiency. This and the extensive improvements at Primrose Colliery will result in such economies in preparation and increased yield of the mine cars that we can confidently predict a return of the entire cost of making these changes within a few years of their completion. In confirmation of this we find at Maltby Colliery that we have been able since the breaker was remodeled to get a yield of 1.86 tons from a mine car which before gave us but 1.48 tons, an increase of .38 tons. Our hoisting there this year was 106,260 mine cars, which, at the rate above mentioned, yielded us about 40,380 tons more than would have been possible had we continued the use of the old breaker.

This increased tonnage was obtained without any increase in our labor cost, since this same quantity of material would be handled in either case; it is simply a saving of what would otherwise go to waste, and represents practically a net increase in our receipts at this colliery of at least \$1.20 per ton upon the coal thus saved, or \$48,456, to say nothing of the lessened cost of handling, due to better facilities, and the increase in the total tonnage which will be derived from the property.

We have had like experience at other places, notably at Franklin, Spring Brook, and Exeter, and there is every reason for believing we can accomplish similar results at Hazleton and Jeanesville.

The improvement of the property secured in South Chicago, referred to in the report for 1894, has not been begun,



but the plans and specifications therefor have been approved and the work will be proceeded with at once, with a view to its completion by June 1st next.

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Mr. John R. Fell, a Director of this Company since October 17th, 1882, died on November 15th last. Mr. Fell was gifted with excellent business qualifications that were always at the command of the Company. He was in the prime of life, and his early death is much regretted. His distinguished father, Mr. J. Gillingham Fell, was a former President, and was for many years a Director of our Company, and rendered at all times very valuable services.

We have also to record the death of one of our oldest and most valued officers. Mr. John Taylor, our General Traffic Manager, died after a prolonged illness on November 2d last. Mr. Taylor had been actively engaged with the Company in various capacities during its whole history. At all times he was faithful to his duties, and his marked ability and sterling integrity were always recognized. His accurate knowledge of the Company's business, acquired by a lifelong experience in the Traffic Department, makes his loss doubly great.

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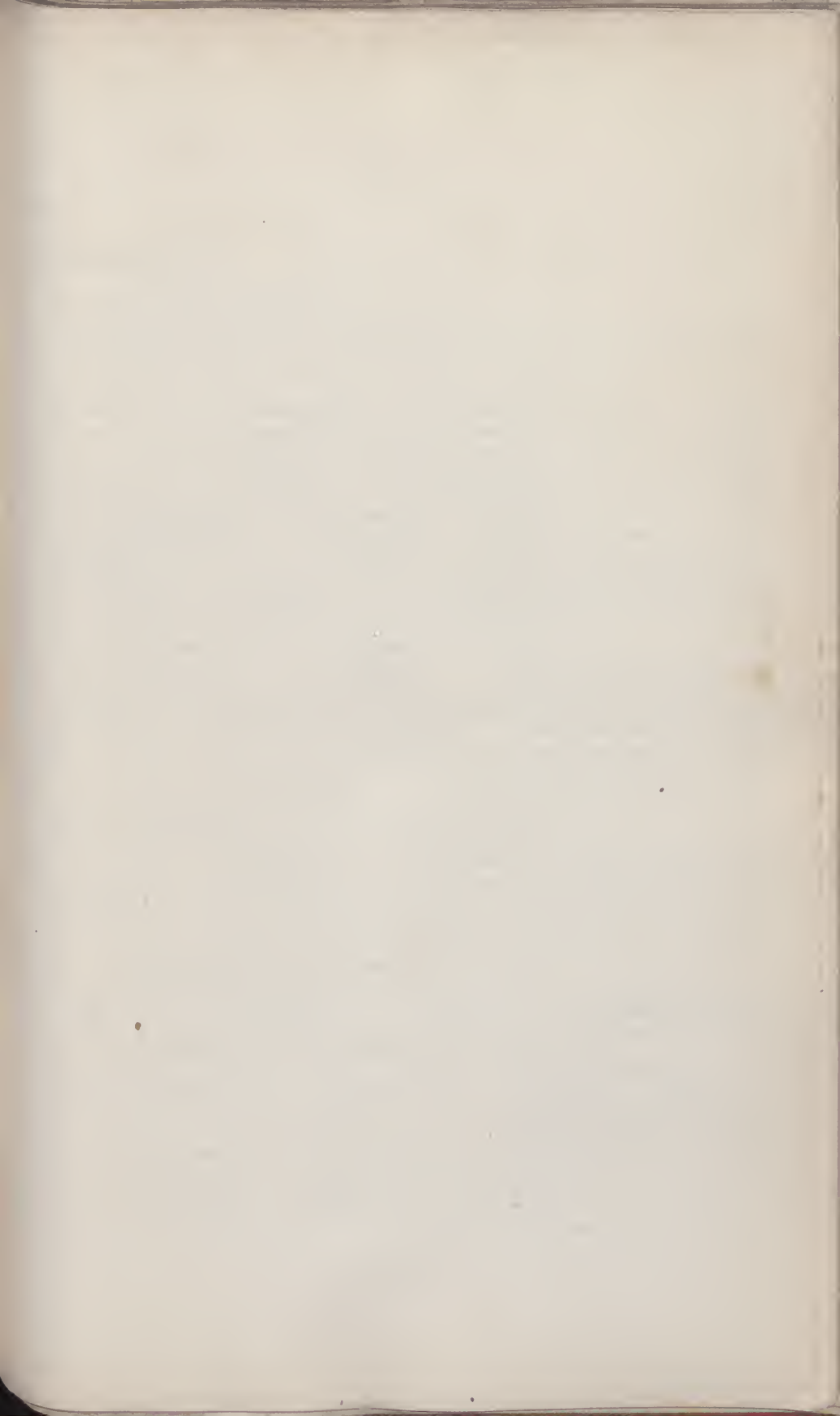
Mr. Eugene Delano was elected a Director to fill the vacancy caused by the death of Mr. John R. Fell.

Mr. Henry H. Kingston, the Assistant General Traffic Manager, was appointed General Traffic Manager succeeding Mr. Taylor.

No other changes have taken place, either among the Directors or general officers.

By order of the Board of Directors,

E. P. WILBUR,  
*President.*



## LEHIGH VALLEY

## CONDENSED GENERAL BALANCE SHEET

ASSETS.	1895.		1894.		INCREASE.	DECREASE.
Railroad . . . . .	\$18,304,033	64	\$18,242,096	29	\$61,937	35
Construction work in progress . . . . .	29,869	59	18,132	68	11,736	91
Equipment . . . . .	21,404,928	84	21,478,468	52		\$73,539 68
Real estate . . . . .	3,112,559	00	3,000,221	88	112,337	12
Materials on hand . . . . .	1,277,818	15	1,400,135	45		122,317 30
		\$44,129,209	22	\$44,139,054	82	
Cash and cash assets . . . . .		3,874,804	32		2,312,202	74
Brown, Shipley & Co., London . . . . .		2,661,591	57		1,562,601	58
Due by station agents . . . . .	\$740,313	31	\$506,075	24	234,238	07
Due by individuals and companies . . . . .	544,244	42	855,406	25		311,161 65
Bills receivable . . . . .	361,066	69	617,086	53		256,019 84
		1,645,624	42		1,978,568	02
Mortgages receivable . . . . .		815,737	84		836,557	07
Stocks of railroad and water lines, included in Lehigh Valley system, . . . . .	\$17,424,284	66	\$16,042,665	61	1,381,619	05
Bonds of railroad and water lines, included in Lehigh Valley system, . . . . .	2,927,500	00	3,493,747	00		566,247 00
Advances to railroad and water lines, included in Lehigh Valley system, . . . . .	4,433,410	99	5,157,354	91		723,943 91
		24,785,195	65		24,693,767	52
Stocks of allied coal companies . . . . .	\$1,273,978	82	\$1,163,193	93	110,784	89
Bonds of Lehigh Valley Coal Co. . . . .	1,675,000	00	8,103,500	00		6,428,500 00
Bonds of other coal companies . . . . .	201,000	00	201,000	00		
Advances to Lehigh Valley Coal Co. . . . .	3,307,038	28	2,438,250	86	868,787	42
Advances to other controlled coal companies . . . . .	275,584	44	331,669	07		56,084 63
		6,732,601	54		12,237,613	86
Stocks of other companies . . . . .	\$401,114	70	\$843,104	00		441,989 30
Bonds of other companies . . . . .	89,144	58	86,144	58	3,000	00
Advances to other companies . . . . .	510,225	77	206,384	67	303,841	10
		1,000,485	05		1,135,633	25
Car trust certificates Lehigh Valley Terminal Railway . . . . .		1,000,000	00		645,114	81
					354,885	19
Philadelphia and Reading Railroad, lessees . . . . .		3,066,067	12		3,258,723	18
						192,656 06
		\$89,711,316	73		\$91,237,235	27
						\$1,525,915 54



DIX A.

## RAILROAD COMPANY.

NOVEMBER 30TH, 1894 AND 1895.

LIABILITIES.	1895.	1894.	INCREASE.	DECREASE.
Capital stock . . . . .	\$40,441,100 00	\$40,441,100 00	. . . . .	
Unfunded debt . . . . .	34,173,000 00	33,929,000 00	\$244,000 00	
Bills payable . . . . .	2,498,253 75	3,200,000 00	. . . . .	\$701,746 25
Outstanding bonds drawn and unpaid . . . . .	4,000 00	4,000 00	. . . . .	
Dividends, &c., unpaid . . . . .	5,741 38	5,843 22	. . . . .	101 84
Bond interest due and unpaid . . . . .	26,352 50	44,422 50	. . . . .	18,070 00
Bond interest due December 1st, proximo . . . . .	895,440 00	888,120 00	7,320 00	
Mortgages on real estate . . . . .	347,573 67	320,533 67	27,040 00	
Lehigh Valley Terminal Railway Co. . . . .	1,459,807 09	1,695,416 37	. . . . .	235,609 28
Pay checks, &c., outstanding . . . . .	88,954 22	717,725 13	. . . . .	628,770 91
Insurance fund, "Bee Line" . . . . .	118,000 00	98,000 00	20,000 00	
Unadjusted tax accounts . . . . .	408,970 87	427,749 26	. . . . .	18,778 39
Unadjusted lease accounts . . . . .	169,625 53	785,422 43	. . . . .	615,796 90
Philadelphia and Reading Railroad Co., lessees, construction . . . . .	949,743 19	949,743 19	. . . . .	
Philadelphia and Reading Railroad Co., lessees, equipment . . . . .	452,041 60	. . . . .	452,041 60	
Profit and loss . . . . .	7,672,712 93	7,730,159 50	. . . . .	57,446 57
	\$89,711,316 73	\$91,237,235 27	. . . . .	\$1,525,918 54

## APPENDIX B.

## DETAILED STATEMENT OF OPERATING EXPENSES.

*For year ended November 30th, 1895.*

## MAINTENANCE OF WAY AND STRUCTURES:—

Repairs of roadway . . . . .	\$971,779 66
Renewal of rails . . . . .	60,033 16
Renewal of ties . . . . .	266,682 39
Repairs of bridges and culverts . . .	104,754 62
Repairs of buildings and fixtures . .	308,746 29
Repairs of docks and wharves . . . .	94,714 33
Other expenses, maintenance of way and structures . . . . .	54,408 01

\$1,861,118 46

## MAINTENANCE OF EQUIPMENT:—

Repairs and renewal of locomotives .	\$1,095,924 52
Repairs and renewal of cars . . . . .	1,213,511 91
Shop machinery and tools . . . . .	73,882 95
Other expenses, maintenance of equip- ment . . . . .	249,761 64

2,633,081 02

## CONDUCTING TRANSPORTATION:—

Train service and supplies . . . . .	\$1,741,104 73
Locomotive service and supplies . .	1,636,458 96
Fuel for locomotives . . . . .	1,665,475 33
Station service and supplies . . . . .	1,647,816 89
Damages to persons and property . .	78,204 61
Terminal shipping expenses . . . . .	385,315 76
Outside agencies and advertising . .	228,105 33
Rents of tracks and terminals . . . .	554,203 48
Rents of buildings and other property	105,521 69
Other expenses, conducting transpor- tation . . . . .	741,981 94

8,784,188 72

## GENERAL EXPENSES:—

Office expenses, salaries, &c., through- out whole railway system . . . . .	\$322,414 54
Insurance . . . . .	20,006 06
Legal expenses . . . . .	102,635 17
Other general expenses . . . . .	112,943 49

557,999 26

COUNTY AND LOCAL TAXES . . . . . 192,065 40

Total operating expenses . . . . . \$14,028,452 86

## APPENDIX C.

## STATEMENT OF CHARGES TO CAPITAL ACCOUNTS.

*For year ended November 30th, 1895.*

## RAILROAD:—

Second track "Mountain cut-off," &amp;c. . . . . \$61,937 35

## EQUIPMENT:—

Locomotive engines bought  
of Baldwin Locomotive

Works . . . . . \$195,816 25

Paid on account of 6 new ex-  
press cars . . . . . 15,696 07

---

\$211,512 32Less locomotive engines, pas-  
senger cars, freight cars,  
&c., sold to Lehigh and

New York Railroad Co. . \$279,052 00

Locomotive engine sold . . 6,000 00

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285,052 00Credit . . . . . 

---

73,539 68

## REAL ESTATE:—

Jersey City, N. J. . . . . \$80,000 00

Constable's Hook, N. J. . . 24,135 00

Lehigh County, Pa. . . . . 16,215 00

Luzerne County, Pa. . . . . 30 00

Carbon County, Pa. . . . . 896 43

Northampton County, Pa. . . 400 00

Hazleton Colliery improve-  
ments . . . . . 63,860 69

---

\$185,537 12

## Less sold:—

Hazleton town lots . . . . \$20,350 00

Property at Pottsville, Pa., 51,100 00

Sundry small properties . . 1,750 00

---

73,200 00

---

112,337 12Net charges to Capital Accounts . . . . . \$100,734 79

## APPENDIX D.

ADVANCES TO ALLIED COMPANIES FOR CHARGES TO CAPITAL  
ACCOUNTS.*During year ended November 30th, 1895.*

## LEHIGH VALLEY COAL COMPANY:—

Cash advances . . . . .	\$818,375 00	
Balance of real estate accounts transferred, . . . . .	50,412 42	
	<hr/>	\$868,787 42

## LEHIGH VALLEY RAIL WAY COMPANY OF NEW YORK:—

New tracks, sidings, &c. . . . .	\$22,558 34	
Cheektowaga water works . . . . .	18,500 00	
Coal pockets . . . . .	4,077 00	
Picnic grounds, Longwood . . . . .	3,100 91	
Water rights, Manchester . . . . .	1,200 00	
New stations, buildings, &c. . . . .	4,083 54	
Bridges and highway crossings . . . . .	1,586 84	
Legal and engineering expenses . . . . .	3,074 47	
Right of way . . . . .	9,125 61	
	<hr/>	\$67,306 71
Less real estate sold . . . . .	1,601 00	
	<hr/>	65,705 71

## LEHIGH VALLEY TERMINAL RAILWAY COMPANY:—

New tracks and sidings . . . . .	\$4,828 32	
Dredging . . . . .	3,352 16	
Bridges . . . . .	49,945 37	
Hay house, buildings, coal pockets, &c. . . . .	12,141 38	
Real estate and right of way . . . . .	22,346 94	
Vacating streets, Newark, N. J. . . . .	1,466 91	
Car equipment . . . . .	70,348 03	
National Docks Railway Company stock . . . . .	71,300 00	
Legal and engineering expenses . . . . .	1,880 17	
	<hr/>	\$237,609 28
Less deposit returned by Treasurer, State of New Jersey . . . . .	2,000 00	
	<hr/>	235,609 28

## EASTON AND AMBOY RAILROAD COMPANY:—

Floats and barges . . . . .	\$19,625 00
Real estate . . . . .	750 00
New siding at Perth Amboy . . . . .	12,025 52
	<hr/>
	\$32,400 52

Less insurance on barn at Perth	
Amboy destroyed by fire . . .	\$2,545 73
Transferred to Perth Amboy	
and Raritan Railway Com-	
pany . . . . .	6,598 02
Construction Account . . . . .	87 48
Transferred to "Bee Line"	
Transportation Company . . .	4,500 00

---

13,731 23

18,669 29

## LOYALSOCK RAILROAD COMPANY:—

New tracks and sidings . . . . .	\$1,527 61
Filling trestles, &c. . . . .	13,208 14
New stations . . . . .	687 06
Renewals of bridges . . . . .	3,160 60
Legal expenses . . . . .	22 23
	<hr/>
	\$18,605 64
Less real estate sold . . . . .	146 00

18,459 64

## ROCHESTER SOUTHERN RAILROAD COMPANY:—

Cash advances, account construction . . .	\$189,536 16
Coal pockets, &c., Rochester . . . . .	14,642 98
Real estate and right of way . . . . .	41,851 75
Engineering and legal expenses, &c. . . .	5,393 20

251,424 09

## DEPEW AND TONAWANDA RAILROAD COMPANY:—

Expenses of organization, &c. . . . .	\$872 30
Construction . . . . .	2,371 26

3,243 56

## GREENVILLE AND HUDSON RAILWAY COMPANY:—

Cash advances, account construction . . .	\$6,000 00
Engineering and legal expenses, &c. . . .	796 18
Real estate . . . . .	1,830 00

8,626 18

## BAY CREEK RAILWAY COMPANY:—

Cash advances, account construction . . .	\$6,776 67
Engineering and legal expenses, &c. . . .	2,688 73
	<hr/>
	\$9,465 40

Less deposit returned by Treasurer, State	
of New Jersey . . . . .	4,000 00

5,465 40

## JERSEY CITY BELT LINE:—

Cash advances, account construction . . .	\$4,005 46	
Engineering expenses . . . . .	1,102 73	
		\$5,108 19
Less deposit returned by Treasurer, State of New Jersey . . . . .	4,000 00	
		\$1,108 19
SUNDRY COMPANIES . . . . .		4,674 70
		\$1,481,773 46
LESS—		
Stock received from Pittstown Branch Railway Company . . . . .	\$40,000 00	
Stock and bonds received from Rochester Southern Railroad Company . . . . .	577,500 00	
		\$617,500 00
Received from Easton and Northern Rail- road Company, account advances . . .	62,860 11	
		680,360 11
Total . . . . .		\$801,413 35

## APPENDIX E.

## CLASSIFICATION OF MISCELLANEOUS FREIGHT TONNAGE.

	1895.	1894.	DIFFERENCES.
	Net Tons.	Net Tons.	
Grain . . . . .	943,060	587,468	Inc. 355,592
Flour . . . . .	334,801	299,240	" 35,561
Other mill products . . . . .	143,316	96,896	" 46,420
Hay . . . . .	210,413	217,567	Dec. 7,154
Fruits and vegetables . . . . .	122,699	91,994	Inc. 30,705
Other agricultural products . . . . .	87,474	40,752	" 46,722
Live stock . . . . .	124,824	92,087	" 32,737
Dressed meats . . . . .	114,365	120,261	Dec. 5,896
Hides and leather . . . . .	27,841	21,681	Inc. 6,160
Milk . . . . .	21,176	14,922	" 6,254
Other products of animals . . . . .	16,105	17,933	Dec. 1,828
Ores . . . . .	290,898	177,834	Inc. 113,064
Stone, sand, and other like arti- cles . . . . .	241,879	182,652	" 59,227
Roofing slate . . . . .	52,776	45,358	" 7,418
Lumber . . . . .	632,468	519,184	" 113,284
Bark . . . . .	39,630	28,587	" 11,043
Petroleum and other oils . . . . .	56,536	55,230	" 1,306
Pig iron . . . . .	144,422	126,475	" 17,947
Iron and steel rails . . . . .	70,407	44,028	" 26,379
Bar and sheet metal . . . . .	168,533	100,130	" 68,403
Cement, brick, and lime . . . . .	318,062	239,894	" 78,168
Wines, liquors, and beer . . . . .	23,225	21,271	" 1,954
Other miscellaneous . . . . .	1,672,715	1,549,441	" 123,274
Total . . . . .	5,857,625	4,690,885	Inc. 1,166,740
Company material . . . . .	148,130	141,627	Inc. 6,503



# APPENDIX F.

STATEMENT SHOWING DISTRIBUTION OF ANTHRACITE COAL, IN TONS OF 2240 POUNDS, TRANSPORTED  
OVER LEHIGH VALLEY RAILROAD FOR THE FISCAL YEAR ENDING NOVEMBER 30TH, 1895.

POINTS OF DELIVERY.		1895.	1894.	INCREASE OR DECREASE.
Local points . . . . .		1,560,813	1,316,312	244,501 Inc.
North Fair Haven . . . . .		57,137	63,516	6,379 Dec.
Ithaca Docks . . . . .		138,652	104,407	34,245 Inc.
Buffalo, Bridges, &c. . . . .		819,392	865,464	46,072 Dec.
Morris Canal . . . . .		256,590	290,713	34,123 "
Tide points . . . . .		1,973,497	2,035,579	62,082 "
New York Central and Hudson River Railroad		220,812	211,758	9,054 Inc.
Rome, Watertown and Ogdensburg Railroad		43,837	46,203	2,366 Dec.
Western New York and Pennsylvania Railroad		9,519	3,011	6,508 Inc.
Buffalo, Rochester and Pittsburgh Railroad		59,764	42,529	17,235 "
Genesee and Wyoming Valley Railroad		1,152		1,152 "
Elmira, Cortland and Northern Railroad		37,810	37,552	258 "
New York, Lake Erie and Western Railroad		100,342	114,880	14,538 Dec.
Wilkes-Barre and Eastern Railroad		685,747	234,573	451,174 Inc.
Central Railroad of New Jersey . . . . .		68,784	72,381	3,600 Dec.
Philadelphia and Reading Railroad . . . . .		271,454	473,872	202,418 "
Pennsylvania Railroad . . . . .		1,204,944	985,793	219,151 Inc.
Lehigh and Hudson River Railroad . . . . .		9,252	24,054	14,802 Dec.
Delaware, Lackawanna and Western Railroad		3,968	28,043	24,075 "
New York, New Haven and Hartford Railroad		158,338	106,129	52,209 Inc.
Trackage . . . . .		2,296,966	2,072,671	224,295 "
Supply . . . . .		785,022	784,090	932 "
Total . . . . .		10,754,792	9,913,533	841,259 Inc.
Total in tons of 2000 pounds . . . . .		12,045,368	11,103,157	942,211 Inc.



# APPENDIX G.

## LEHIGH VALLEY COAL COMPANY.

DR. CONDENSED GENERAL BALANCE SHEET, NOVEMBER 30TH, 1894 AND 1895. CR.

ASSETS.	1895.	1894.	INCREASE.		DECREASE.	LIABILITIES.	1895.	1894.	INCREASE.	DECREASE.
			INCREASE.	DECREASE.						
Coal properties . . . . .	\$4,855,585 07	\$5,078,679 26	. . . . .	\$223,094 19		Capital stock . . . . .	\$650,000 00	\$650,000 00	. . . . .	. . . . .
Colliery improvements . . . . .	4,998,550 90	4,567,953 93	\$430,596 97	. . . . .		First mortgage 5 per cent. gold loan . . . . .	11,800,000 00	12,000,000 00	. . . . .	\$200,000 00
Advanced royalties . . . . .	3,203,310 57	3,077,665 53	125,645 04	. . . . .		Snow Shoe 5 per cent. loan . . . . .	500,000 00	500,000 00	. . . . .	. . . . .
West Superior coal storage . . . . .	293,564 33	167,645 85	125,918 48	. . . . .		Sinking Fund, first mortgage bonds . . . . .	. . . . .	135,558 91	. . . . .	135,558 91
Cash . . . . .	820,067 02	658,137 88	161,929 14	. . . . .		Notes and mortgages payable . . . . .	. . . . .	255,113 33	. . . . .	255,113 33
Notes and mortgages receivable . . . . .	631,561 47	622,359 45	9,202 02	. . . . .		Due Lehigh Valley Railroad Com- pany . . . . .	3,304,493 18	2,435,705 76	\$868,787 42	. . . . .
Interest in allied coal companies . . . . .	693,568 00	693,568 00	. . . . .	. . . . .		Sundry creditors, including amount due operators for November coal . . . . .	1,133,247 65	933,570 35	199,677 30	. . . . .
Royalties due by lessees . . . . .	59,061 24	48,227 00	10,834 24	. . . . .		Profit and loss . . . . .	2,019,375 83	2,786,406 05	. . . . .	767,030 22
Due for coal sold . . . . .	2,245,667 35	2,148,648 77	97,018 58	. . . . .						
Sundry debtor accounts . . . . .	240,676 75	277,635 44	. . . . .	36,958 69						
Coal on hand as per inventory . . . . .	1,363,570 05	2,355,833 29	. . . . .	992,263 24						
Trustees of Sinking Fund, \$201,933 91										
Less bonds canceled . . . . .	200,000 00									
	1,933 91	. . . . .	1,933 91	. . . . .						
	\$19,407,116 66	\$19,696,354 40	. . . . .	\$289,237 74			\$19,407,116 66	\$19,696,354 40	. . . . .	\$289,237 74





